

Andover

Town Offices, 36 Bartlet Street, Andover, MA 01810

Phone 978-623-8209 **Fax** 978-623-8208 **Board Meeting** Last week of each month, day and date vary

Board Members James A. Cuticchia (*Chairperson*), John C. Doherty, James L. Edholm, Marianne O'Leary, Rodney P. Smith

Administrator Elena M. Kothman

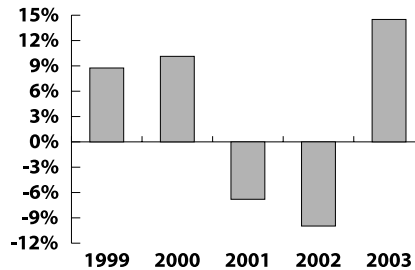
Investment

RETURN

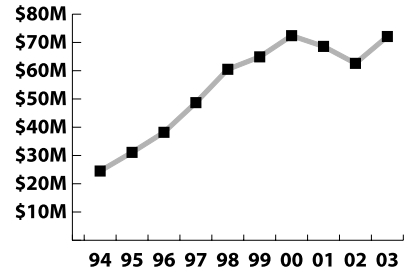
2003	14.50%
1999-2003	2.85%
1985-2003	10.82%
Target	8.50%

**2003
Market
Value** \$72.1M

Investment Return



Asset Growth (Market Value)



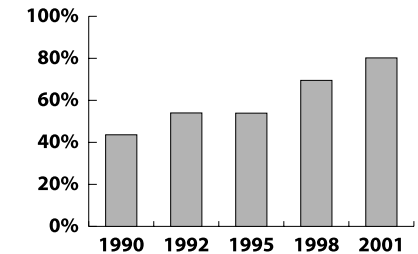
Actuarial

Funded Ratio	80.2%
Date of Last Valuation	1/01
Actuary	Segal
Assumed Rate of Return	8.50%

Funding Schedule	Increasing 1.5%
Year Fully Funded	2018

Active Members	664
Retired Members	318

Funded Ratio



Disability

RETIREMENT STATISTICS (as of 12/31/03)

Disability Panel Requests	2	Disability Retirement Approvals	2	Accidental Death Approvals	0
RTS Reviews	6	RTS Exams	1	Restored to Service	0